

**(Credit Solutions Beyond Expectations)**

## REPORT- FRICK INDIA LIMITED

**Report Date:** May 26, 2022 **Currency:** Indian Rupee (INR)  
**MNS Unique Identifier:** IN1008005 **Today's Exchange Rate:** INR 1 = USD 0.012848

### REPORT AT A GLANCE

#### BASIC INFORMATION

**Company Name** FRICK INDIA LIMITED  
**Address** 21.5 Km, Main Mathura Road, Faridabad 121003, Haryana  
**Legal Form** Indian Public Listed Company  
**Registration Date** August 04, 1962

#### BRIEF OF OPERATIONS

**Nature of Industry** Cooling Equipment  
**Business Category** Manufacturer/ Importer/ Exporter/ Supplier/ Service Provider  
**Product Descriptions** Compressors, Air Cooled Condensers, Air Handling Units, etc.  
**Service Descriptions** Turnkey Solutions Provider For Industrial Ammonia Refrigeration, , etc.  
**Number of Employees** Approx. 868

#### CAPITALIZATION

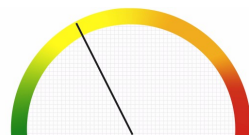
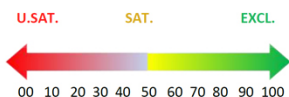
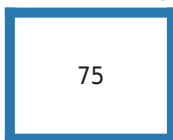
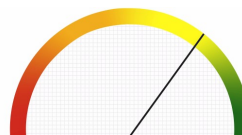
**Authorized Capital** INR 30,000,000.00  
**Paid Up Capital** INR 5,999,750.00  
**Net Worth (March, 2022)** INR 2,036.40 Million  
**Major Share Holding** OTHERS, Mr. Mohit Chopra, Mr. Shubham Agarwal

#### FINANCIAL SUMMARY(Latest Available)

**Turnover (March, 2022)** INR 2,804.67 Million  
**Net Profit / (Loss) (March, 2022)** INR 163.63 Million  
**Cash Profit (March, 2022)** INR 185.34 Million  
**Debt Equity Ratio** 0.00  
**Current Ratio** 2.59

#### RATINGS / RISK INDEX / PAYMENT TREND / SCORES

##### Credit Rating


**Risk: Normal**

**Payment Trend : Good**

##### Credit Recommendation


**(Equivalent to USD 385440)**

#### SUMMARIZED COMMENTS

Subject company is operating satisfactorily level based on the parameters; therefore business dealings of reasonable amount, subject to taking all precautions are safe and recommended. Any additional limit should be on the basis of security to the satisfaction of the bank. The security should be carefully evaluated from mortgageability and saleability angle keeping in view the guidelines of the bank.

**Subject Status : Good**



**DETAILED REPORT**

**COMPANY IDENTIFICATION DETAILS**

<b>Correct Name of Company</b>	: FRICK INDIA LIMITED
<b>Plant/ Registered Office</b>	: 21.5 Km, Main Mathura Road, Faridabad 121003, Haryana
<b>City/ Province</b>	: Faridabad
<b>Telephone No.</b>	: +91- 129- 2275691/ 2275694/ 2270546- 47
<b>Mobile Number</b>	: +91- 7893252380/ 9393104519
<b>Fax No.</b>	: +91- 129- 2275695
<b>Email Id.</b>	: fbd@frick.co.in, cs@frickmail.com, vizag@frick.co.in frickvizag@yahoo.com
<b>Website</b>	: <a href="http://www.frickweb.com">http://www.frickweb.com</a>
<b>Industry</b>	: Cooling Equipment
<b>Nature of Activity</b>	: Manufacturer/ Importer/ Exporter/ Supplier/ Service Provider



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**WEBSITE DETAILS**

<b>Website</b>	: <a href="http://www.frickweb.com">http://www.frickweb.com</a>
<b>Status</b>	: Normal-Operational
<b>Country of Registration</b>	: India
<b>Ownership Type</b>	: Registered ownership by Subject Business Entity

**OFFICIAL COMPANY DATA**

<b>Legal Form</b>	: Indian Public Listed Company
<b>Listed / Unlisted</b>	: Listed
<b>Legal Form-Abbreviation</b>	: LTD
<b>Corporate Identity Number (CIN)</b>	: L74899HR1962PLC002618
<b>ROC Code</b>	: Delhi
<b>Registration Date</b>	: August 04, 1962
<b>Issuing Authority</b>	: Registrar of Companies(ROC)
<b>License Status</b>	: License exists-Normal
<b>Operational Status of Business</b>	: Normal
<b>Company Certified</b>	: ISO 9001:2015
<b>Authorized Capital</b>	: INR 30,000,000.00
<b>Paid-up Capital</b>	: INR 5,999,750.00
<b>Date of Last AGM</b>	: September 18, 2021
<b>Date of Last Balance Sheet</b>	: March 31, 2022
<b>Financial Types</b>	: Standalone
<b>Company Status (For e-Filing)</b>	: Active

**OTHER LICENSES DETAILS**

<b>Issuing Authority</b>	: Directorate General Of Foreign Trade
<b>License Name</b>	: Import Export Code (IEC)
<b>License Number</b>	: 0588000221
<b>License Date</b>	: August 23, 1988
<b>Issuing Authority</b>	: Income Tax Department
<b>License Name</b>	: Permanent Account No (PAN)
<b>License Number</b>	: AAACF0410C
<b>Issuing Authority</b>	: Central Board of Indirect Taxes and Customs
<b>License Name</b>	: Goods and Services Tax (GST)
<b>License Number</b>	: 37AAACF0410C1ZI
<b>License Date</b>	: July 01, 2017
<b>Issuing Authority</b>	: Central Board of Indirect Taxes and Customs
<b>License Name</b>	: Goods and Services Tax (GST)
<b>License Number</b>	: 05AAACF0410C1ZP
<b>License Date</b>	: July 01, 2017
<b>Issuing Authority</b>	: Central Board of Indirect Taxes and Customs
<b>License Name</b>	: Goods and Services Tax (GST)
<b>License Number</b>	: 22AAACF0410C1ZT
<b>License Date</b>	: February 16, 2018
<b>Issuing Authority</b>	: Central Board of Indirect Taxes and Customs
<b>License Name</b>	: Goods and Services Tax (GST)
<b>License Number</b>	: 27AAACF0410C1ZJ
<b>License Date</b>	: July 01, 2017
<b>Issuing Authority</b>	: Central Board of Indirect Taxes and Customs
<b>License Name</b>	: Goods and Services Tax (GST)
<b>License Number</b>	: 19AAACF0410C1ZG
<b>License Date</b>	: July 01, 2017
<b>Issuing Authority</b>	: Central Board of Indirect Taxes and Customs
<b>License Name</b>	: Goods and Services Tax (GST)
<b>License Number</b>	: 36AAACF0410C1ZK
<b>License Date</b>	: July 01, 2017
<b>Issuing Authority</b>	: Central Board of Indirect Taxes and Customs
<b>License Name</b>	: Goods and Services Tax (GST)
<b>License Number</b>	: 32AAACF0410C1ZS
<b>License Date</b>	: July 01, 2017
<b>Issuing Authority</b>	: Central Board of Indirect Taxes and Customs
<b>License Name</b>	: Goods and Services Tax (GST)
<b>License Number</b>	: 06AAACF0410C1ZN
<b>License Date</b>	: July 01, 2017

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<b>Issuing Authority</b>	: Central Board of Indirect Taxes and Customs
<b>License Name</b>	: Goods and Services Tax (GST)
<b>License Number</b>	: 29AAACF0410C1ZF
<b>License Date</b>	: July 01, 2017
<b>Issuing Authority</b>	: Central Board of Indirect Taxes and Customs
<b>License Name</b>	: Goods and Services Tax (GST)
<b>License Number</b>	: 03AAACF0410C1ZT
<b>License Date</b>	: March 06, 2021
<b>Issuing Authority</b>	: Central Board of Indirect Taxes and Customs
<b>License Name</b>	: Goods and Services Tax (GST)
<b>License Number</b>	: 33AAACF0410C1ZQ
<b>License Date</b>	: July 01, 2017

**REGULATORY CHECKS STATUS**

<b>Reserve Bank of India (RBI)</b>	: Nil as per Public Records
<b>Central Bureau of Investigation (CBI)</b>	: Nil as per Public Records
<b>Securities and Exchange Board of India (SEBI)</b>	: Nil as per Public Records
<b>Debt Recovery Tribunals (DRT)</b>	: Nil as per Public Records
<b>BIFR Status</b>	: Nil as per Public Records
<b>Corruption/ Money Laundering / Terrorism Activities</b>	: Nil as per Public Records
<b>TransUnion CIBIL Limited</b>	: Nil as per Public Records
<b>National Company Law Tribunal (NCLT)</b>	: Nil as per Public Records
<b>Insolvency and Bankruptcy Board of India</b>	: Nil as per Public Records
<b>Ministry of Corporate Affairs</b>	: Nil as per Public Records

**Note:** Nil entries imply that no information / record is found in respect of the subject.

**LOCATION OFFICES / WORKS**

<b>Head Office Location</b>	: 809, Surya Kiran, 19 K. G. Marg, New Delhi 110001
<b>Telephone No.</b>	: +91-11- 23322381/ 23322384/ 23322391
<b>Fax No.</b>	: +91- 11- 23322396
<b>Branch Office Locations</b>	: 1010, The Titanium City Centre, anandnagar Road, Satellite, Ahmedabad 380015, Gujarat
	: T-6, Swastik Manandi Arcade 401/2, Sheshadri Puram, Bangalore 560020, Karnataka
	: Sco-6 , IInd Floor, Silver City, Chd- Delhi Road (nh-22), Zirakpur 140603, Punjab
	: 185/243, Anna Salai, Post Box. No. 1077, Chennai 600006, Tamil Nadu
	: Opp Uday Nagar. Nakodar Road, Jalandhar 144003, Punjab
	: 41/3518, Providence Road, Nr. Madhava Pharmacy Junction, Cochin 682018, Kerala

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Poonam Building, 5/2 Russel Street, Kolkata 700071, West Bengal

Ion House, Dr. E. Moses Road, Mumbai 400011, Maharashtra

**Tel No.** +91-22- 24924687/ 24925203

**Fax No.** +91-22- 24935552

807, Jagat Trade Centre, Frazer Road, Patna 800001, Bihar

608, V I Floor, Swapnalok, 92/93, S. D. Road, Secunderabad, Hyderabad 500003, Telangana

D No 3/18, 3rd Floor, Eswar Homes, 1 St Ane, Dwaraka Nagar, Visakhapatnam 530016, Andhra Pradesh

Uttarakhand Agriculture Produce Marketing Board, Manglaur Mandi, Roorkee 247656 Uttarakhand

42/12, Civil Lines, Raipur, Chhattisgarh 492001

188, Green Park , Opposite Bus Stand, Jalandhar 144001, Punjab

4th Floor, Eswara Homes, 1 St Line, Dwaraka Nagar, Visakhapatnam 530016, Andhra Pradesh

4/18,flat No.401,1st Line,dwarakanagar,visakhapatnam,andhra Pradesh,,eswar Homes,,530016

67/2250,,providence Road,ernakulam,ernakulam,kerala,,1st Floor,,682018

**NATURE OF BUSINESS**

<b>Business Activity</b>	: To carry on the business as a manufacturer, importer, exporter, supplier and service provider in the fields of Cooling Equipments.
<b>Product Descriptions</b>	: Compressors, Air cooled Condensers, Air Handling Units, Evaporative Condensers, Screw Chillers, Reciprocating Chillers, Flake Ice Makers, Block Ice Plants, Plate & Blast Freezers, Aluminium Coils and Aluminium Fins, Liquid Re-circulation Pump, Ice Making Equipment, etc.
<b>Service Descriptions</b>	: Turnkey Solutions Provider for industrial ammonia refrigeration

**BANKS & NON-BANKING FINANCIAL INSTITUTIONS**

<b>Bankers &amp; Non Banking Financial Institutions</b>	: <b>HDFC BANK LIMITED</b> HDFC Bank House, Senapati Bapat Marg,Â Lower Parel West, MumbaiÂ 400013, Maharashtra
	<b>CANARA BANK</b> 74, Janpath, New Delhi 110001
	<b>STATE BANK OF INDIA</b>
	<b>ICICI BANK LIMITED</b>
	<b>HDFC BANK LIMITED</b>

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**MAIN CHARGES /MORTGAGES WITH REGISTRY**

<b><u>Financial Institutions / Bank</u></b>	<b><u>Form for Registration</u></b>	<b><u>Type of Charge</u></b>	<b><u>Date of instrument creating the charge</u></b>	<b><u>Amount Secured by the charge</u></b>
Canara Bank	Creation of charge	Any interest in immovable property,Book debts	January 16, 2017	INR 30.00 Million
Canara Bank	Creation of charge	Any interest in immovable property,Book debts,Floating charge,Movable property (not being pledge)	October 20, 2016	INR 30.00 Million
Canara Bank	Modification of charge	Others	June 21, 2011	INR 7.50 Million
Canara Bank	Modification of charge	Any interest in immovable property,Book debts,Movable property (not being pledge),Others	July 24, 2017	INR 400.00 Million
Canara Bank	Modification of charge	Any interest in immovable property,Book debts,Movable property (not being pledge),Others	July 24, 2017	INR 400.00 Million
Canara Bank	Creation of charge	Motor Vehicle (Hypothecation)	March 29, 2019	INR 0.45 Million
Canara Bank	Creation of charge	Motor Vehicle (Hypothecation)	March 29, 2019	INR 0.66 Million
Canara Bank	Creation of charge	Motor Vehicle (Hypothecation)	December 28, 2018	INR 0.57 Million
Canara Bank	Creation of charge	Motor Vehicle (Hypothecation)	December 27, 2018	INR 0.85 Million
Hdfc Bank Limited	Creation of charge	Book debts,Floating charge,Movable property (not being pledge),Others	May 04, 2021	INR 400.00 Million

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**AUDITOR**

**Name** : **LODHA & CO.**  
**(Chartered Accountants)**  
**Email Id** : delhi@lodhaco.com  
**ID No.** : AABFL1894Q  
**Address** : Upasana, 1, Hailey Road, New Delhi 110001

**REGISTRAR & SHARE TRANSFER AGENT**

**Name** : **Link Intime India Private Limited**  
**Email Id** : delhi@linkintime.co.in  
**Contact No.** : +91-11 - 41410592/ 93/ 94  
**Address** : 44 Community Center, 2nd Flr, Naraina Industrial Area,  
 Phase I, Near Pvr, Naraina, New Delhi 110028

**COMPANY SECRETARY**

**Name** : **Mr. Amit Singh Tomar**  
**ID No.** : AMFPT1051M  
**Address** : House No. 76, Hanspur Naubasta, Kanpur 208021, Uttar Pradesh

**BOARD OF DIRECTORS**

**Name** : **Mr. Ramesh Chandra Jain**  
**Designation** : Chairman Cum Director  
**Date of Birth (DOB)** : December 22, 1946  
**Date of Appointment (DOA)** : January 27, 2012  
**Nationality** : Indian  
**Director Identification Number (DIN)** : 00038529  
**Directorship in other Companies** : THE HI-TECH ROBOTIC SYSTEMZ LIMITED,  
 MINDA SAI LIMITED,  
 THE HI-TECH GEARS LIMITED,  
 MODERN AUTOMOTIVES LIMITED,  
 INDOI SYSTEMS PRIVATE LIMITED,  
 TITAGARH AGRICO PRIVATE LIMITED  
**Address** : House No. 5305 DLF Phase IV, DLF City, Gurgaon 122002, Haryana

**Name** : **Mr. Jasmohan Singh**  
**Designation** : Managing Director  
**Date of Birth (DOB)** : October 07, 1963  
**Date of Appointment (DOA)** : August 26, 2006  
**Nationality** : Indian  
**Director Identification Number (DIN)** : 00383412  
**Directorship in other Companies** : FREEZEKING INDUSTRIES PRIVATE LIMITED,  
 WALCO ENGINEERING LIMITED,  
 M S KOLD HOLD INDUSTRIES PRIVATE LIMITED,  
 PHD CHAMBER OF COMMERCE AND INDUSTRY  
**Address** : 5, Friends Colony (West), New Delhi 110065

**Name** : **Ms. Jasleen Kaur Gurmeet Singh Dhody**



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**Designation** : Director  
**Date of Birth (DOB)** : December 10, 1964  
**Date of Appointment (DOA)** : August 20, 2012  
**Nationality** : Indian  
**Director Identification Number (DIN)** : 05269698  
**Directorship in other Companies** : N.A.  
**Address** : 301-302, Third Floor, Chandra Sagar, Worli Tekadi, Mumbai 400018, Maharashtra

**Name** : **Ms. Gurleen Kaur**  
**Designation** : Director  
**Date of Birth (DOB)** : December 31, 1965  
**Date of Appointment (DOA)** : August 20, 2012  
**Nationality** : Indian  
**Director Identification Number (DIN)** : 05270533  
**Directorship in other Companies** : DREAM FOREST PRODUCTION PRIVATE LIMITED  
**Address** : 5, Small Gate Side, Freinds Colony (West), New Delhi 110065

**Name** : **Mr. Divaker Jagga**  
**Designation** : Director  
**Date of Birth (DOB)** : June 04, 1979  
**Date of Appointment (DOA)** : August 20, 2012  
**Nationality** : Indian  
**Director Identification Number (DIN)** : 05357922  
**Directorship in other Companies** : N.A.  
**Address** : B-68, Sec/ Flr, Preet Vihar, New Delhi 110092

**Name** : **Mr. Govindarajula Bhaskara Rao**  
**Designation** : Director  
**Date of Birth (DOB)** : March 18, 1944  
**Date of Appointment (DOA)** : June 08, 2021  
**Nationality** : Indian  
**Director Identification Number (DIN)** : 00493992  
**Contact No.** : +91- 9810267846  
**ID No.** : AEYPG0686G  
**Email Id** : raogb99@gmail.com  
**Directorship in other Companies** : CIMMCO LIMITED,  
MARS FINANCE AND CONSULTANCY SERVICES PRIVATE LIMITED,  
SAI KRISHNA CAPITALS LIMITED,  
GB CAPITALS PRIVATE LIMITED,  
SUJA GLOBAL SOLUTIONS LIMITED,  
LANDMARK PROPERTY DEVELOPMENT COMPANY LIMITED  
**Address** : 289, Sai Nilayam, Ganpat Andalkar Block, Asian Games Village, New Delhi 110049

**KEY EXECUTIVES / MANAGEMENT TEAM**

**Name** : **Mr. Sharad Bhatnagar**  
**Designation** : Chief Financial Officer (cfo)

**(Credit Solutions Beyond Expectations)**

**ID No.** : ADCPB1782B

**Name** : **Mr. Anupam Prakash**

**Designation** : Deputy General Manager

**Name** : **Mr. Ramesh Chandra Jain**

**Designation** : Chairman Cum Director

**ID No.** : 00038529

**Name** : **Mr. Jasmohan Singh**

**Designation** : Managing Director

**ID No.** : 00383412

**OTHER COMPANY DETAILS**

**Number of Employees** : Approx. 868

**Purchasing Terms Domestic** : Cash on delivery (COD) Credit - Secured with Post-dated cheque 30-60 days.

**Purchasing Terms International** : Letter of Credit (At-sight) Telegraphic Transfer (T/T) - Received at time of transaction.

**Selling Terms Domestic** : Cash on delivery (COD) Credit - Secured with Post-dated cheque 30-60 days.

**Selling Terms International** : Letter of Credit (At-sight) Telegraphic Transfer (T/T) - Received at time of transaction.

**Good are Imported From** : China, Denmark, United Kingdom, United States of America

**Exports are Made to** : Bangladesh, Iran, Japan, United States of America, Vietnam, Yemen, Oman, United Arab Emirates

**Types of Major Customers** : DAIRIES & ICE CREAM INDUSTRIES  
FOOD & AGRICULTURE INDUSTRIES  
BEVERAGES & BREWERY INDUSTRIES  
POULTRY & SEA FOOD INDUSTRY  
CHEMICAL & PHARMACEUTICAL INDUSTRIES

**Major Customers** : HINDUSTAN COCA COLA BEVERAGES PRIVATE LIMITED - INDIA  
GRASIM INDUSTRIES LIMITED - INDIA  
VADILAL INDUSTRIES LIMITED - INDIA  
DIAMOND INDUSTRIES LIMITED - INDIA  
GODREJ TYSON FOODS LIMITED - INDIA  
LVP FOODS PRIVATE LIMITED - INDIA  
MAA BINDYAWASINI AGRO INDUSTRIES PRIVATE LIMITED- INDIA

**CAPITAL HISTORY**

Particulars	Amount in INR
Authorized Capital	30,000,000.00
Paid-up Capital	5,999,750.00
Date	Authorized Capital - History
September 18, 2021	30,000,000.00



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Date	Paid-up Capital - History
September 18, 2021	5,999,750.00

**CAPITALIZATION STRUCTURE**

**Authorized Capital:**

No. of Shares	Type	Value	Amount in INR.
3,000,000	Equity Shares	INR 10/- each.	30,000,000.00
<b>Total</b>			<b><u>30,000,000.00</u></b>

**Issued Capital:**

No. of Shares	Type	Value	Amount in INR.
599,975	Equity Shares	INR 10/- each.	5,999,750.00
<b>Total</b>			<b><u>5,999,750.00</u></b>

**Subscribed Capital:**

No. of Shares	Type	Value	Amount in INR
599,975	Equity Shares	INR 10/- each.	5,999,750.00
<b>Total</b>			<b><u>5,999,750.00</u></b>

**Paid-up Capital:**

No. of Shares	Type	Value	Amount in INR
599,975	Equity Shares	INR 10/- each.	5,999,750.00
<b>Total</b>			<b><u>5,999,750.00</u></b>

**EQUITY SHAREHOLDING PATTERN AS ON SEPTEMBER 18, 2021**

Shareholders Name	No of Equity Shares	% Share Holding
INDIVIDUALS/HINDU UNDIVIDED FAMILY	251,772	41.96
INDIVIDUALS (NONRESIDENT INDIVIDUALS/ FOREIGN INDIVIDUALS)	120,001	20.00
INSURANCE COMPANIES	28,500	4.75
INDIVIDUAL SHARE CAPITAL UPTO RS. 2 LACS	135,856	22.64
INDIVIDUAL SHARE CAPITAL IN EXCESS OF RS. 2 LACS	32,364	5.39
ANY OTHER (SPECIFY)	31,482	5.25
<b>Total</b>	<b>599,975</b>	<b>100</b>

**MAJOR SHAREHOLDING PATTERN AS ON SEPTEMBER 18, 2021**

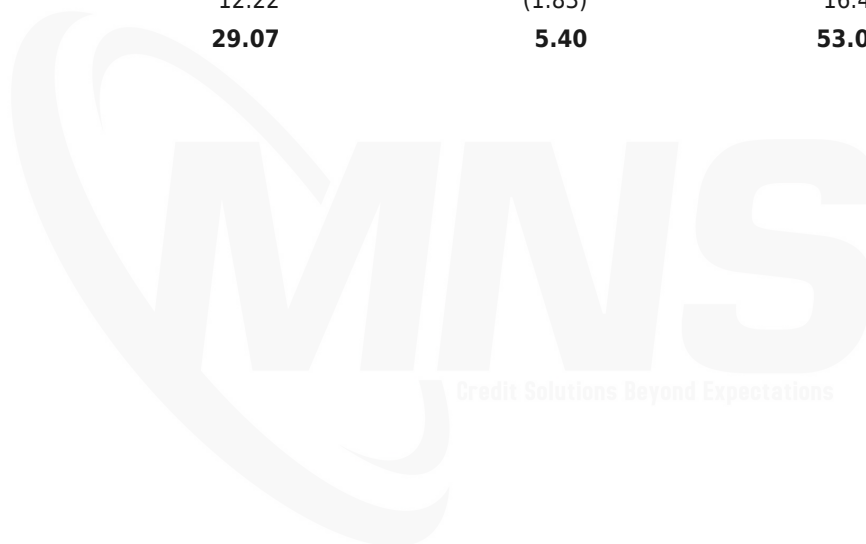
Shareholders Name	No of Equity Shares	% Share Holding
Mr. Jasmohan Singh	218,210	36.37
Ms. Jasleenkaur Gurumeetsingh Dhody	9,835	1.64
Ms. Gurleen Kaur	3,300	0.55
Mr. Gurmohan Singh	2,801	0.47
Mr. Jagmit Singh	4,675	0.78
Ms. Lali Sarbjit Singh	3,551	0.59
Mr. Gurmit Singh	5,375	0.90
M S KOLD HOLD INDUSTRIES PRIVATE LIMITED - INDIA	11,865	1.98

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Mr. Jang Bahadur Singh	120,001	20.00
THE NEW INDIA ASSURANCE COMPANY LIMITED - INDIA	24,000	4.00
OTHERS	196,362	32.72

**QUARTERLY RESULTS**
**(INR in Million)**

Year	June, 2021	September, 2021	December, 2021	March, 2021
Type	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
<b>Sales Turnover</b>	<b>661.89</b>	<b>507.88</b>	<b>661.18</b>	<b>973.71</b>
Other Income	26.53	19.57	13.07	13.34
<b>Total Income</b>	<b>688.42</b>	<b>527.45</b>	<b>674.25</b>	<b>987.05</b>
Total Expenditure	638.68	514.08	596.16	867.94
<b>Operation Profit</b>	<b>49.74</b>	<b>13.37</b>	<b>78.09</b>	<b>119.11</b>
Interest	3.86	4.32	2.63	8.82
<b>Gross Profit</b>	<b>45.88</b>	<b>9.05</b>	<b>75.46</b>	<b>110.29</b>
Depreciation	4.59	5.48	5.89	5.75
Tax	12.22	(1.83)	16.49	28.46
<b>Reported PAT</b>	<b>29.07</b>	<b>5.40</b>	<b>53.08</b>	<b>76.08</b>



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**FINANCIAL HIGHLIGHTS**
**(INR in Million)**

<b>Particulars</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>	<b>March 31, 2020</b>
Sales	2,804.67	2,275.98	2,220.00
Other Income	72.51	99.41	50.09
<b>Total Income (A)</b>	<b>2,877.18</b>	<b>2,375.39</b>	<b>2,270.09</b>
Cost of Materials Consumed	2,044.43	1,390.70	1,415.38
Change in Inventories of Finished Goods, work-in-Progress and stock-in-trade	(135.51)	51.61	(19.18)
Employee Benefit Expense	433.88	367.65	381.46
Other Expenses	274.07	249.94	255.50
<b>Less: Expenses (B)</b>	<b>2,616.87</b>	<b>2,059.90</b>	<b>2,033.16</b>
<b>Profit/(Loss) before Finance Costs and depreciation, Amortization and Impairment interest &amp; Tax (A-B)</b>	<b>260.31</b>	<b>315.49</b>	<b>236.93</b>
Less/ (Add): Depreciation and amortization expense	21.71	19.84	26.42
Less/ (Add): Financial Costs	19.63	22.49	25.10
<b>Profit/(Loss) before Exceptional Items and Tax</b>	<b>218.97</b>	<b>273.16</b>	<b>185.41</b>
Less/ (Add): Exceptional Items	0.00	0.00	0.00
<b>Profit/(Loss) before Taxation</b>	<b>218.97</b>	<b>273.16</b>	<b>185.41</b>
Less/ (Add): Current Tax	57.80	67.00	53.00
Less/ (Add): Deferred Tax	(2.46)	(4.25)	(3.68)
Less/ (Add): Other Tax Expenses	0.00	2.50	(10.00)
<b>Profit/(Loss) after Taxation</b>	<b>163.63</b>	<b>207.91</b>	<b>146.09</b>

**(Credit Solutions Beyond Expectations)**
**BALANCE SHEETS**
**(INR in Million)**

Particulars	March 31, 2022	March 31, 2021	March 31, 2020
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	6.00	6.00	6.00
Reserves & Surplus	2,030.40	1,869.69	1,664.87
<b>Total (A)</b>	<b>2,036.40</b>	<b>1,875.69</b>	<b>1,670.87</b>
<b>Non-Current Liabilities</b>			
Long Term Borrowings	0.72	1.21	1.62
Long Term provision	49.18	44.86	44.59
<b>Total (B)</b>	<b>49.90</b>	<b>46.07</b>	<b>46.21</b>
<b>Current Liabilities</b>			
Short Term Borrowings	155.79	145.44	99.57
Trade Payables	153.63	195.20	154.32
Other Current Liabilities	492.61	377.82	348.22
Short Provision	15.14	63.92	64.69
<b>Total (C)</b>	<b>817.17</b>	<b>782.38</b>	<b>666.80</b>
<b>Total (A+B+C)</b>	<b><u>2,903.47</u></b>	<b><u>2,704.14</u></b>	<b><u>2,383.88</u></b>
<b>ASSETS</b>			
<b>Fixed Assets</b>			
Tangible	98.31	89.45	103.10
Intangible	2.08	3.49	3.83
Tangible assets capital work-in-progress	0.00	5.42	0.10
<b>Total (I)</b>	<b>100.39</b>	<b>98.36</b>	<b>107.03</b>
<b>Non-Current Assets</b>			
Long Term Investment	244.06	240.49	274.10
Deferred Tax Assets	9.83	6.99	2.21
Long Term Loans and Advance	1.70	1.00	1.14
Other Non-Current Assets	0.06	0.50	444.43
Other Non-Current Financial Assets	429.98	60.26	0.00
<b>Total (II)</b>	<b>685.63</b>	<b>309.24</b>	<b>721.88</b>
<b>Current Assets</b>			
Short Term Investments	13.40	12.71	14.70
Inventories	612.98	390.26	485.82
Trade Receivables	759.52	844.94	625.15
Cash And Bank Balances	513.12	827.28	277.06
Short Term Loans And Advances	3.87	3.84	2.42
Other Current Assets	206.14	209.76	149.82
Other Financial Assets	8.42	7.75	0.00
<b>Total (III)</b>	<b>2,117.45</b>	<b>2,296.54</b>	<b>1,554.97</b>
<b>Total (I+II+III)</b>	<b><u>2,903.47</u></b>	<b><u>2,704.14</u></b>	<b><u>2,383.88</u></b>

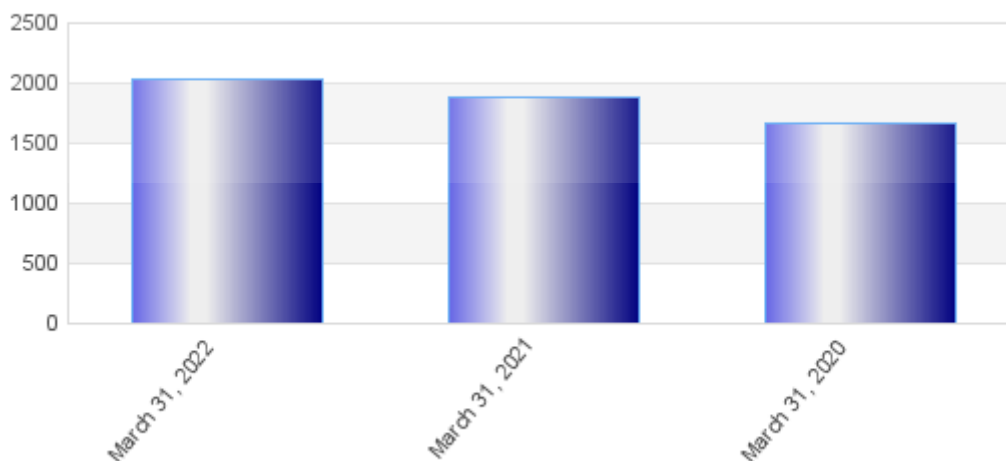
**(Credit Solutions Beyond Expectations)**
**KEY FINANCIAL RATIO**

Particulars	March 31, 2022	March 31, 2021	March 31, 2020
<b>1. PROFITABILITY RATIOS</b>			
Net Profit Margin (PAT / Total Income)(%)	5.69	8.75	6.44
PBT/ Sales (%)	7.81	12.00	8.35
Return on Capital Employed (PBT/Total Assets) (%)	7.54	10.10	7.78
Return on Investment (ROI) (PBT/Net worth)	0.11	0.15	0.11
<b>2. LEVERAGE RATIO</b>			
Debt Equity Ratio (Loan Liability/Net worth)	0.00	0.00	0.00
<b>3. SOLVENCY RATIO</b>			
Current Ratio (Current Asset/Current Liability)	2.59	2.94	2.33

**Note:** The above mentioned 2022 financials were obtained from other sources

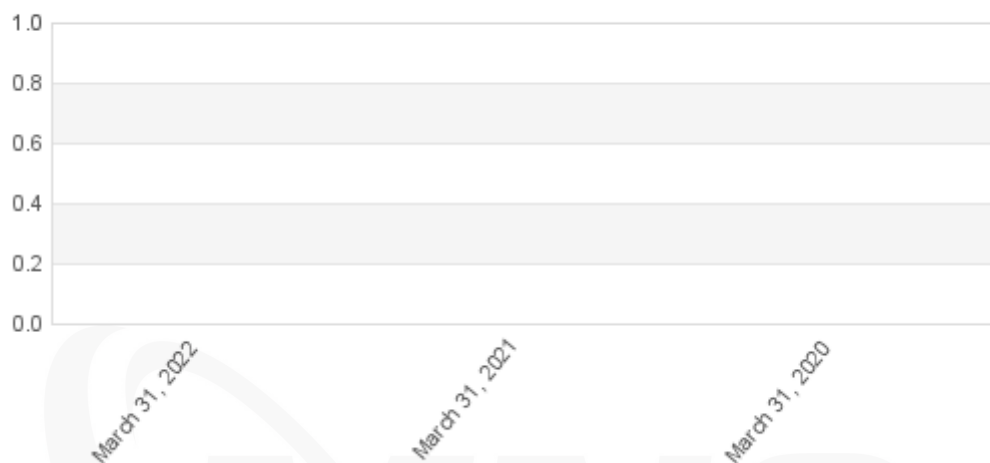
**SUMMARIZED FINANCIALS - AN OVERVIEW**
**REGARDING: BALANCE SHEETS**

NET WORTH	
Year Ended	(INR in Million)
March 31, 2022	2,036.40
March 31, 2021	1,875.69
March 31, 2020	1,670.87



**(Credit Solutions Beyond Expectations)**
**DEBT EQUITY RATIO**
**Year Ended**

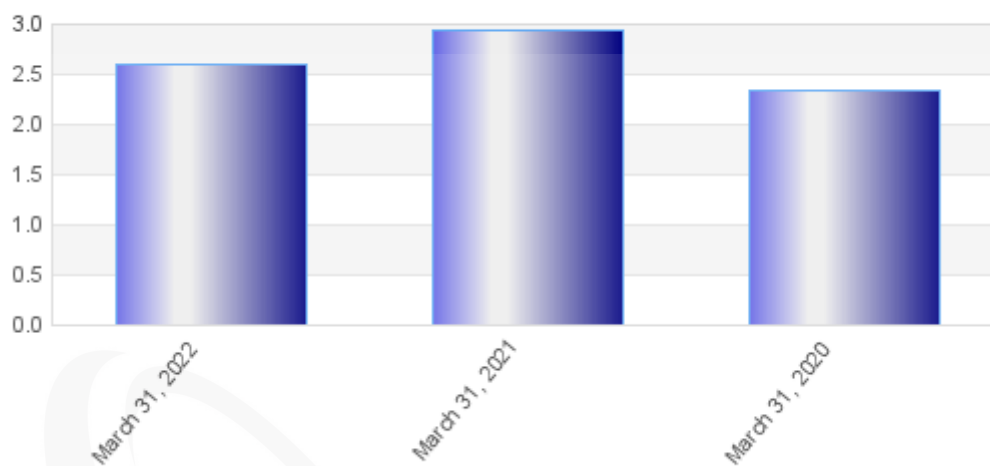
March 31, 2022	<b>0.00</b>
March 31, 2021	<b>0.00</b>
March 31, 2020	<b>0.00</b>



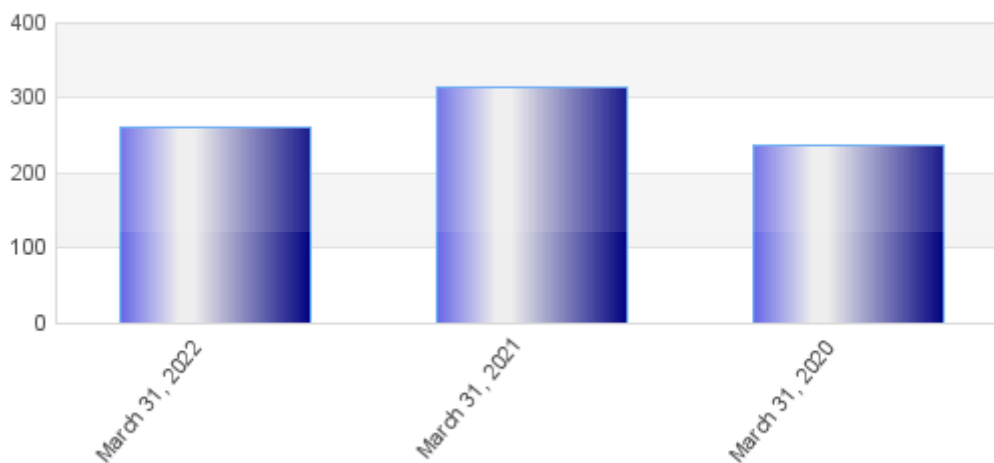


**(Credit Solutions Beyond Expectations)**
**CURRENT RATIO**
**Year Ended**

March 31, 2022	<b>2.59</b>
March 31, 2021	<b>2.94</b>
March 31, 2020	<b>2.33</b>

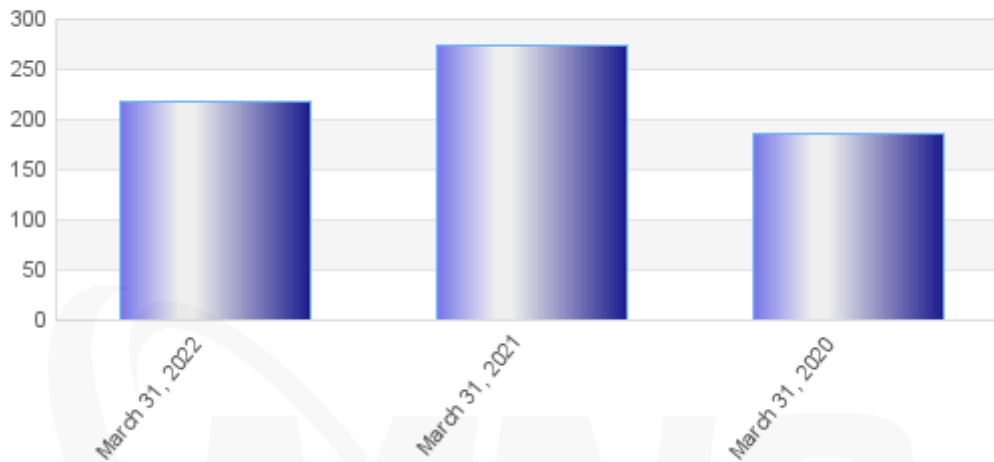

**REGARDING: PROFIT & LOSS A/C**
**OPERATING REVENUE (PBIDT)**

Year Ended	(INR in Million)
March 31, 2022	<b>260.31</b>
March 31, 2021	<b>315.49</b>
March 31, 2020	<b>236.93</b>

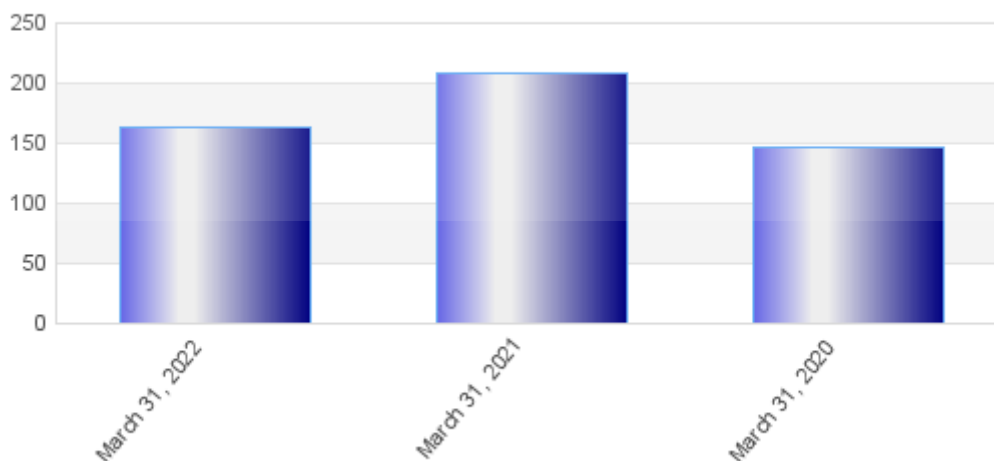


**(Credit Solutions Beyond Expectations)**
**PROFIT BEFORE TAX (PBT)**

<b>Year Ended</b>	<b>(INR in Million)</b>
March 31, 2022	<b>218.97</b>
March 31, 2021	<b>273.16</b>
March 31, 2020	<b>185.41</b>


**PROFIT AFTER TAX (PAT)**

<b>Year Ended</b>	<b>(INR in Million)</b>
March 31, 2022	<b>163.63</b>
March 31, 2021	<b>207.91</b>
March 31, 2020	<b>146.09</b>



**(Credit Solutions Beyond Expectations)**
**AUDITORS REPORTS/COMMENTS**

As per Auditor's Report, The Accounts give a true and fair view, as per the according principles generally accepted, of state of affairs in the case of Balance sheet and Profit or Loss in case of Profit & Loss Accounts. Auditor's Report is unqualified i.e. clean

**REPUTATION**

M/s. FRICK INDIA LIMITED maintains a good and well-established reputation in the local market.

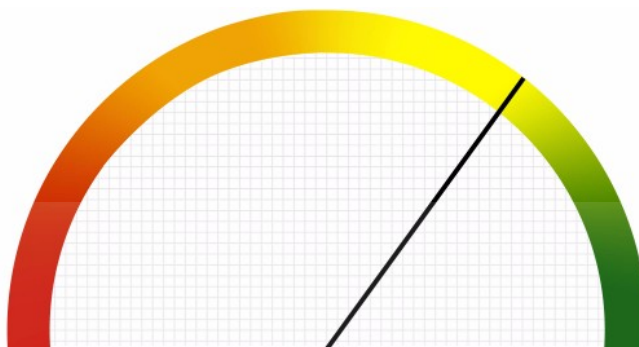
**RATING BY CREDIT RATING AGENCIES**

Rating Agency	Rating	Rating Instrument	Facility Amount	As On Date
CRISIL	N.A	Total Bank Loan Facilities Rated	1090.00 Million	July 29, 2021
CRISIL	CRISIL A-/Stable (Reaffirmed)	Long Term Rating		
CRISIL	CRISIL A1 (Reaffirmed)	Short Term Rating		

**Detailed Rationale**

CRISIL Ratings has reaffirmed its ratings on the bank facilities of Frick India Limited (FIL) at 'CRISIL A-/Stable/CRISIL A1'.



**PAYMENT RECORDS / BEHAVIOUR**
**Payment Trend: Good**

**Indicator in Poor Zone (P): Poor**

Stricter (preferably secured) payment terms and close supervision of the account recommended.

**Indicator in Normal Zone (N): Normal**

Generally adheres to payment schedule but needs reminders for payment.

**Indicator in Good Zone (G): Good**

Will need follow up from time to time

**Indicator in Strong Zone (S): Strong**

Likely to adhere to payment Schedule on its own.

The payment behavior gauge indicates how fast the subject may pay its creditors based on information provided to MNS from its trade payment programme, county courts and financial statements

**ASSOCIATES / SUBSIDIARIES / RELATED PARTIES**

<b>Related Company</b>	: WALCO ENGINEERING LIMITED, India
	M S KOLD HOLD INDUSTRIES PRIVATE LIMITED, India
	FREEZEKING INDUSTRIES PRIVATE LIMITED, India
	INDIAN REFRIGERATION INDUSTRIES, India

**RELATED COMPANY DETAILS**

<b>Company Name</b>	: WALCO ENGINEERING LIMITED
<b>Corporate Identity Number (CIN)</b>	: U74210DL1973PLC006805
<b>Authorized Capital</b>	: INR 4,000,000.00
<b>Paid Up Capital</b>	: INR 1,200,000.00
<b>Address</b>	: 7/17, Kirti Nagar, New Delhi 110005
<b>Telephone Number</b>	: +91-11-41424839
<b>Business Activity</b>	: To carry on the business as manufacturer, exporter and supplier of Composite Panels, Industrial Doors etc.

**COMPETITORS**

**(Credit Solutions Beyond Expectations)**

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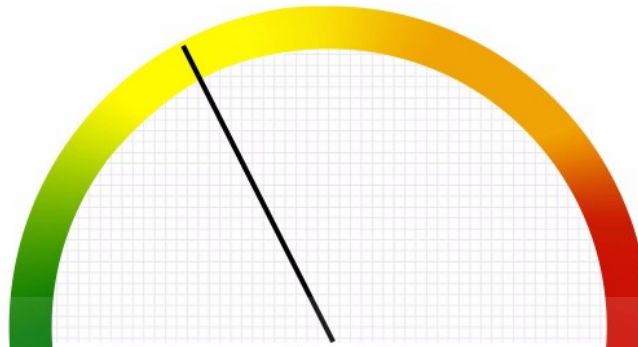
**Name of Competitors**

: Subros Limited, India  
Superfreeze India Limited, India  
Atlas Copco India Limited, India  
Air Boost Private Limited, India

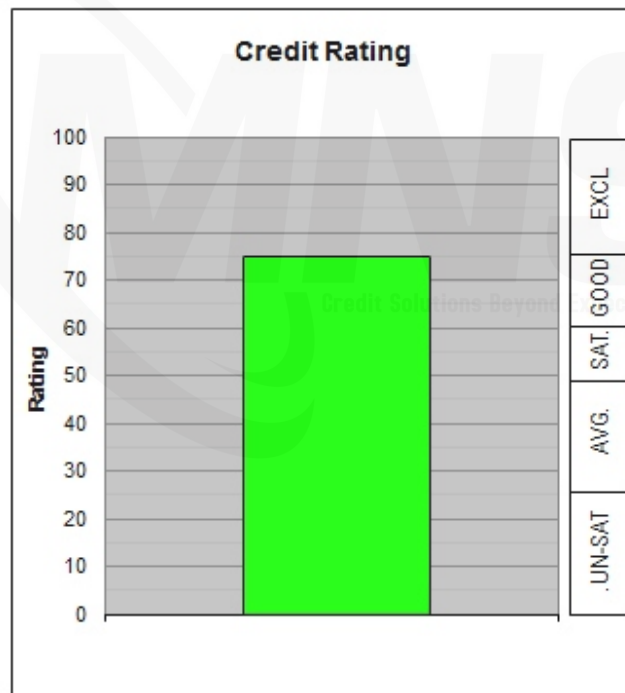


(Credit Solutions Beyond Expectations)

## CREDIT EVALUATION



**Risk: Normal**



**Rating: GOOD**  
**Points Allocated: 75**

**(Credit Solutions Beyond Expectations)**
**CREDIT RATING EXPLANATION**

MNS, after analysis of following key parameters, has assigned Normal under Risk Category and 75/100, (GOOD) under Credit Rating category.

**Key Parameters:**

<b>1</b>	Financial Status covering various ratios, particularly liquidity ratios
<b>2</b>	Turnover / Profitability / Cash Flows / Cash Profit
<b>3</b>	Assets- Nature, Class & Quality
<b>4</b>	Liabilities- Nature & Class including Bank facilities
<b>5</b>	Promoters / Management Background
<b>6</b>	Operations Size
<b>7</b>	Payment Track Record
<b>8</b>	Litigations against the subject
<b>9</b>	Industry Scenario / Competitive Strength
<b>10</b>	Market Reputation / Perception

**Risk Status**

High	76-100
Medium	51-75
Normal	26-50
Low	0-25

**Rating Status**

AA	Excellent	76-100
A	Good	60-75
BB	Satisfactory	51-59
B	Average	26-50
C	Not Satisfactory	0-25
D	Newly Incorporated	New Incorporation / Insufficient Data
E	Not Rated	Rating Suspended

**Rating Status -Explanation**

AA-Excellent :	Subject company is operating at efficient level with sound financial standing and other favourable factors; therefore business dealings subject to taking normal precautions are absolutely safe and recommended.
A-Good :	Subject company is operating satisfactorily with good financial standing and other parameters; therefore business dealings of reasonable amount, subject to taking all precautions are safe and recommended.
BB-Satisfactory :	Subject company is operating at reasonably satisfactory level with moderate financial standing and other parameters; therefore business dealings subject to taking normal precautions are recommended.
B-Average :	Subject company is operating at an average level with moderate financial standing and other parameters; therefore it is recommended to have preferably normal business dealings.
C-Not Satisfactory :	Subject company is not operating satisfactorily; therefore it is recommended to have only secured business dealings against collateral security.
D-Newly Incorporated :	Subject company has been recently established, therefore it is recommended to have secured business dealings against collateral security, having proper mortgageability / realisability.
E-Not Rated :	Rating Suspended
Dormant :	Subject company is dormant; therefore it is recommended, not to have business dealings in the normal course except when liquid securities are available or credit is under irrevocable letter of credit.
Untraceable :	Need additional information to locate and further investigate on the subject company.

**Note:** The credit rating status depends upon all parameters disclosed above, thereby explanation varies from case to case basis.

**(Credit Solutions Beyond Expectations)**
**CREDIT RECOMMENDATION**

Credit limit of up to INR 30.00 Million (Equivalent to US \$ 385440) subject to taking normal precautions is recommended.

**Credit Limit:** INR 30.00 Million

**LITIGATION SEARCH (LAST 3 YEARS)**
**Supreme court of India**

<b>Status</b>	: Nil as per Public Records
<b>Case No.</b>	: N.A
<b>Petitioner</b>	: N.A
<b>Filing Date</b>	: N.A.
<b>Category</b>	: N.A

**High Court of Punjab and Haryana:**

<b>Status</b>	: Nil as per Public Records
<b>Case No.</b>	: N.A
<b>Petitioner</b>	: N.A
<b>Filing Date</b>	: N.A
<b>Category</b>	: N.A

**PRESS/MEDIA/NEWS**

<b><u>Source From</u></b>	<b><u>Status</u></b>
Times of India	Nil as per Public Records
Indian Express	Nil as per Public Records
The Hindu	Nil as per Public Records
Dainik Bhaskar	Nil as per Public Records





**(Credit Solutions Beyond Expectations)**

**FOREX RATES (APPROX.)**

**US \$** = INR 73.12

**GBP** = INR 94.53

**Euro** = INR 88.17

**SG \$** = INR 53.57

**AUD** = INR 56.23

**CAD** = INR 54.93



**(Credit Solutions Beyond Expectations)**
**OTHER INFORMATION**
**About Company:-**

FRICK INDIA LIMITED was incorporated as a public limited company in 1962 in collaboration with Frick Company USA, one of the worlds most experienced and largest manufacturers of industrial refrigeration & air-conditioning equipment. Now a front-ranking company, Frick India has been adapting to new technologies and is offering the customer the latest systems for all Industrial refrigeration applications.

With collaboration and technologies from Japan, U.S.A. Frick India can also provide on line Total Energy Management System (TEMS) for almost all industrial refrigeration applications.

Frick India has been providing refrigeration solution to almost all the vital industries, related to Food and Agriculture, DairyProduction, Meat, Fisheries and Livestock, Beverages and Breweries, Chemical and Pharmaceutical Industry etc.

Frick India offers a wide range of high speed reciprocating compressors as well as twin screw compressors with technology from City University London and Holroyd, UK for almost all industrial Refrigeration applications. These twin screw blocks are TUV certified with EC Declaration of Incorporation. Besides compressors, Frick India has a whole range of refrigeration equipment including product coolers, condensers, pressure vessels (ASME) and electrical & automation systems.

Frick India also installs turnkey projects and uses their 50 years experience in industrial refrigeration compressor manufacturing in good stead to give energy efficient and reliable refrigeration systems in India and 45 other countries across the world.

**Other Details:-**

The Subject Company is listed on Metropolitan Stock Exchange of India Limited with symbol "FRICKINDIA"

**Stock Exchange Information:**
**Listed on**
**Stock Exchange Code**
**Latest Price in INR**
*(Sources from-others)*
**END OF REPORT**

This report, based on reliable information (both reported and collected from various sources) and prepared with utmost care, is given without any specific objective of the person using it. Banks / financial institutions / other users are advised to strictly follow their respective credit guidelines on various aspects in this regard while sanctioning any credit/other facility. MNS does not at all accept any direct/consequential loss arising from this report.